Commonwealth of Massachusetts Department of Telecommunications and Energy Fitchburg Gas and Electric Light Company Docket No. D.T.E. 02-24/25

Responses to the Attorney General's Eighth Set of Information Requests

Request No. AG-8-15 (Gas)

Please provide a copy of each of the Value Line Investment Surveys for each of the companies in Mr. Hadaway's comparison group.

Response:

Please see attached.

Person Responsible: Samuel C. Hadaway

AGL	RE	SOL	JRCI	ES NY	SE-AT	G	RI	CENT RICE	23.3	7 PÆ	14.6	E (Trailir Medir	ng: 15.2 nt: 15.0)	RELATIVI PÆ RATI	0.7	3 pro	4.6	% Y	ALUE	4	62
TIMELIN		Lowered		High: Low:	18.8 14.9	19.5 15.1	21.3 17.0	19.4 14.6	20.0 14.9	22.0 17.1	21.6 17.8	23.4 17.7	23.4 15.6	23.2 15.5	24.5 19.0	23.5 20.6			Target 2005	Price	Range 2007
SAFETY	2			LEGEN	NOS																- 50
TECHNIC		Raised 2	22/02	Re	ided by In	ends p eh ferest Rate a Strangth			- 8											==:	+ 40
2005		OJECTK		2-tor-1 sp Options: Shaded	area indic	### /MC##\$	ion 🗀		•			al. 1		1111111111	mini,						24
P		Gain	nn'i Total Return	"		المهمست المعهد		1111	California Tr	-inili	1111	4144111	46,,,171	111111111		<u> </u>				 	16
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to Diay	202001 79	302001 55	402001 62	Percent									100	11.10.				1 yr.	7.8	3.1	-
to Sall His rapido)	· 41 25387	59 26336	63 26413	shares traded	4.0 2.0	Hanneli		dan dilu		mulan	waldt!							3 yr. 5 yr.	29.6 41.5	35.4 67.9	F
1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	© VALUE			05-07
27:58 -1:52	26.24 1.84	22.97 1.90	21.63	22.58	20.26 2.07	20.43	22.73 2.25	23.59 2.24	19.32 2.33	21.91 2.49	22.75 2.42	23.36 . 2.65	18.71 2.29	11.25 2.86	19.04 3.31	21.00 3.55	22.60 3.75	Revenue "Cash Fi	•		27.2 4.3
.83	1.02	1.13	.95	1.01	1.04	1.13	1.08	1.17	1.33	1.37	1.37	1.41	.91	1.29	1.50	1.65	1.80	Earnings	per sh !	•	2.10
3.30	3.59	.88 2.86	2.65	.98 2.73	1.02 2.95	1.03	2.49	1.04 2.37	1.04	1.06	1.08	1.08	1.08 2.51	1.08	1.08 2.83	1.08	1.08 2.25	Div'ds De Cap'l Spe			1.10
7.59	7.89	8.72	8.83	6.97	9.42	9.70	9.90	10.19	10.12	10.56	10.99	11.42	11.59	11.50	12.19	12.65	13.70	Book Val	ue per si	,	16.60
36.55 11.6	37.48 11.5	42.47 11.1	43.40 13.7	14.32	47.57 15.3	48.69 15.5	49.72 17.9	50.86 15.1	55.02 12.6	55.70 13.8	56.60 14.7	57.30 13.9	57.10 21.4	54.00 13.6	55.10 14.6	55.50 Bold So	56.00 eres are	Common Avg Ann			57.00 15.0
:80	.77	.92	1.04	1.05	.98	.94	1.06	.99	.84	.86	.85	.72	1:22	.88	.77	Value	Line	Relative	P/E Ratio	• • •	1.0
7.1%	6.8%	7.1%	7.2%	6.6%	6.4%	5.9%	5.4%	5.9%	1063.0	5.6%	1287.6	5.5% 1338.6	5.5% 1068.6	6.2%	1049.3	1155	1265	Avg Ann'			3.7% 1550
iotal De	bt 1492	.7 mill. (Yrs 198.5		994.6 55.4	1130.3 57.5	1199.9 63.2	74.3	75.6	76.6	80.6	52.1	71.1	82.3	90.5	1205	Net Profit			121
				it \$75.0 m ed securiti		31.6%	32.9%	35.2%	36.9%	38.6%	37.9%	32.5%	33.1%	34.3%	36.0%	34.0%	34.0%	Income T			34.0% 7.8%
Total int	ierest co	verage: 2	2.3x)	ntals \$19.4		5.6% 40.2%	5.1% 40.5%	5.3%	7.0% 47.4%	6.2%	5.9% 48.7%	6.0% 47.5%	4.9%	11.7% 45.9%	7.8% 61.3%	7.9% 60.0%	8.0% 57.0%	Net Profit Long-Ten		latio	55.0%
				vs. \$7.3 m		58.1%	53.1%	45.8%	47.6%	48.9%	45.9%	47.1%	49.2%	48.3%	38.7%	40.0%	43.0%	Common			45.0%
ou Pfd Stoc	k None					812.7 1217.9	925.7 1281.3	1131.5 1297.4	1170.3 1350.3	1201.3 1415.4	1356.4 1496.6	1388.4	1345.8 1598.9	1286.2 1637.5	1736.3 2058.9	1765 2185	1805 2310	Total Cap Net Plant		")	2100 270
Commo	n Stock	55,568,0)54 shs.			9.4%	8.6%	7.5%	8.2%	8.0%	7.3%	7.5%	5.7%	7.4%	6.5%	5.5%	6.0%	Return or			6.0%
	T CAP:		on (Mid 0 2000		2/31/01	11.4%	10.4% 10.8%	11.0%	12.1% 12.5%	11.7% 12.1%	11.0%	11.1% 12.3%	7.1% 7.9%	10.2% 11.5%	12.3% 12.3%	13.0%	13.0% 13.0%	Return or Return or			12.5%
(\$ME) Cash Ar	L) .	.,,	2.0	2.8	22.3	1.0%	.4%	3.0%	4.6%	3.8% 71%	3.2% 74%	4.4%	NMF 101%	3.2% 72%	4.2% 65%	4.5% 65%	5.0% 60%	Retained All Div'de			5.5% 55%
Other Current			97.7	214.6 217.4	290.3 312.6	91%	96%	75%	rces, Inc.		L			<u> </u>				at retail.			
Accts Procest Du	ayable	1	34.0	82.4 348.4	98.0 477.7	pal sub	isidiary i	s Atlanta	Gas Lig	ht Co.,	a regulat	ed distrit	outor of	ral Gas,	10/00. 5	Sold Utilip	ro, 3/01.	Has aboutsta	A 1,938	employ	ees. Of
Other - Current		· ·	89.6	155.8 586.6	133.5 709.2	Atlanta,	and in	southern	Tennesse	e. Also	engaged	in nonre	guiated	(12/01	Proxy).P	resident	& CEC): Paula	Rospot.	incorp	corated:
Fix. Chg	. Cov.	2	239%	241%	245%				nd other, onregulate									St., N.E., ww.agires			08. }el-
ANNUA! of change	L RATE! (per sh)	S Past 10 Yrs		st Est'd rs. 10	! '99-'01 '05-'07	AGL	Res	ource	s app	ears	to be	mal	cing	to b	e a	grow	th co	ontrib	utor	in	2002
Revenu Cash F	8	-2.5 3.5			9.0% 7.5%	the	most	of a c	liffict Tempe	ılt ev	viror	ment	for					gulate me of			
arning: Dividen	ds	2.0 1.0	% 0.	5%	9.5% 1.0%	seaso	on we	re we	ell abo	ve no	rmal,	econ	omic.	the I)ecem	ber p	eriod,	compa	red t	o noi	ne in
Book Va		2.5	VENUES (\$		6.0% Full				been igh, al									o, it volum			
Year Ends	Dec.31			Sep.30	Elecal.	sure	d sp	ot pr	ices	and	weak	ened	gas	than	25%,	to m	ore_t	han 2	5 bil	lion (cubic
1989 2000	323.9 182.3	375.1 160.1	185.9 131.8	183.7 133.2	1068.6 607.4				e belic out y						tan-b			cfin.i rgy			arm
2001	294.8	350.6 Jun.30	175.7	228.2	1049.3				out 20 ter w									contin			
2002	375	215	250	315	1155	\$0.48	5. (N	ote:]	Decem	ber_:	2001	Quart	erly	form	er ları	gest ei	aergy	trader	, Enr	on.	
2003 Fiscal	390 FAI	235 EMBNGS P	285 Er share	355 A B	1265 Fuil				Earnin page									dispu e sec			
	Dec.31	Mar.31	Jun.30	Sep.30	Fiscal Year	year	chan	ge.) I	n the	Dece	mber	stub	peri-	The	Georg	ia Pul	blic S	ervice	Com	missi	on is
1999 2000	.28 .30	.42 .41	.12 .26	.09 .32	1.29				om AC flat a									orgia reduc			
2001	.41	.83	17	.09	1.50	mucl	a we	eaker	oper	ating	env	ironm	ent.	is ac	tually	seek	ing a	\$50 r	nillio	n rat	e in-
2002	Mar.31 .85	Jun.30 .20	.10	.50	1.65				hurt this									ate is iement			
2003 i	.85	.25	.15 VIDENDS P	.55	1.80	gress	sive i	cost-e	fficien	cy m	easur	es in	ple-	sched	luled	for Ma	ay 1st		_		
	WUNI		Sep.30		Full Year				nout 2 gia an							ares for i		currer ne. A(
Cal- endar	Mar.31	JUI1.30	Jep.ou	DEC.31																	
Cal- endar 1998	.27	.27	.27	.27	1.08	were	prote	cted	by tem	perat	ture-a	djustn	nent	good	divid	end yi	eld, a	nd ear	nings	cont	
Cal- endar						were claus shar	proteses. F	ected Elsewi ost f		iperat AGL Seque	ture-a got a ent,	djustn 1 \$0.0 its n	nent)4-a-	good to co A pic	divid me la kup i	end yi rgely	eld, a from rest r	nd ear regula ates, l	nings	s cont usine	sses.

(A) Fiscal year ends September 30, 2001.

188, \$0.15; '95, d\$0.83; '99, \$0.39; '00, \$0.13; reinvest, plan available. (D) In millions, adjusted for stock split. (E) December stub period (B) Diluted earnings per share. Next earnings report due late Apr. Excl. nonrecurring gains:

188, \$0.15; '95, d\$0.83; '99, \$0.39; '00, \$0.13; reinvest, plan available. (D) In millions, adjusted for stock split. (E) December stub period dates: March 1, June 1, Sept. 1, Dec. 1. = Div/d

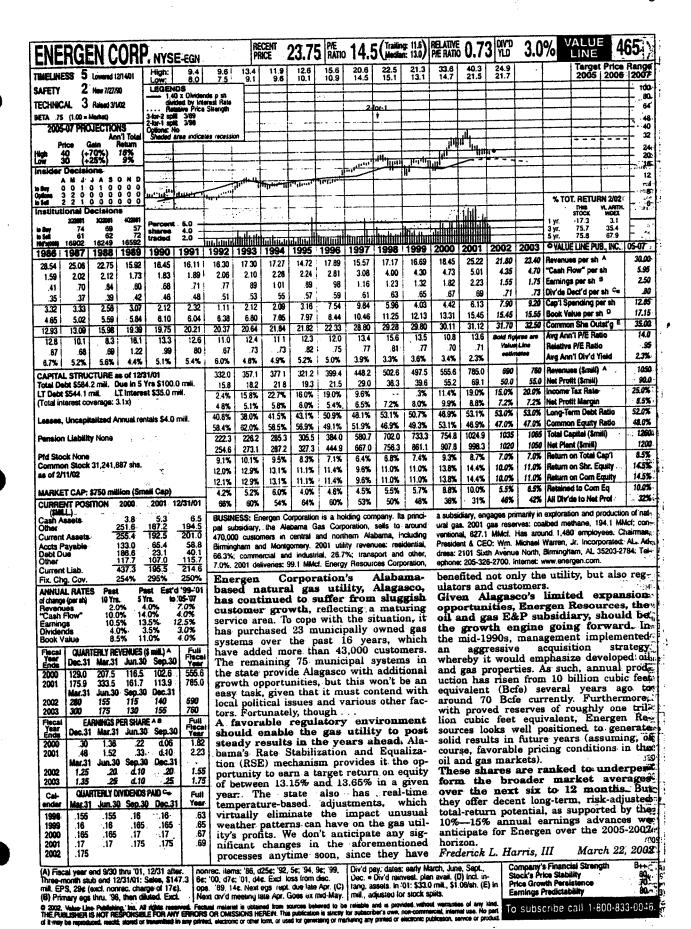
189, \$0.15; '95, d\$0.89; '90, \$0.13; reinvest, plan available. (D) In millions, adjusted for stock split. (E) December stub period dates: March 1, June 1, Sept. 1, Dec. 1. = Div/d

189, \$0.15; '95, d\$0.89; '90, \$0.39; '90, \$0.39; '90, \$0.39; '90, \$0.39; '90, \$0.39; '90, \$0.39; '90, \$0.39; '90, \$0.19;

Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability B++ 100 10 60 To subscribe call 1-800-833-0046.

TMOS ENERGY	CORP.	IVOT .	RE	CENT ICE.	23.4	1 P/E	15.	A (Trailic نامطا	ng: 172) un: 160)	RELATIVE P/E RATIO	0.78	DIV'D	5.0	%	ALUE LINE	4	63
AFLINESS 3 Lowered 4/13/01	High: 15.3	15.9 12.7	21.2	20.3	23.0 16.1	31.0	30.5 22.1	32.3 24.8	33.0 19.6	26.3	25.6 19.5	23.5			Target	Price 2006	Ren
FETY 3 Lowered 8/23/00	LOW: 10.5	12.7	-15.2	15.9	16.1	20.9	22.1	24.0	18.0	14.3	10.5	20.5					100
	1.70 x Dividen divided by Into Relative Price	ide p sh		-2												ļ	4.9
	Relative Price 3-tor-2 split 5/94	Strongth		360				 									‡:
TA .S5 (1.00 = Market) 2005-07 PROJECTIONS	Options: No		_													-	+ ;
Ann'i Total	Shaded area indicat	NO PECESSI						10001111	H		BYIN:						+ :
Price Gain Return th 40 (+70%) 18%			- Tree-1	npr _{i,bu}		11.11	-	 	<u> </u>	111111	diamina.						‡ :
n 40 (+70%) 18% w 25 (+5%) 7%	100	(1), (***	<u> </u>		10.			 		411							Τ
sider Decisions	***************************************	**1415*														-	+
MACCOOC MA		.,.,	:					 								 	十
ions 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3.53	ļ					-	-	1					% TO	. RETUR	IN 2/02	T
stitutional Decisions	Alia S							<u> </u>		11					THIS STOCK	VL ARTH.	F
202001 302001 402001	Percent 6.0							 	 	16				1 yr.	0.9	3.1	_
Buy 62 58 58 Sell 39 39 46	shares 4.0 - traded 2.0 -							nanta la			Herital			3 yr. 5 yr.	-1.0 4.9	35.4 67.9	+
74(00) 18770 19821 17882	lates back to	1002 i	1003	11111111111111111111111111111111111111	1995	1996	1997	1998	1999	2000	2001	2002	2003	OVALUE	LINE PU	B., INC.	05-0
Atmos Energy's history of 306 in the Texas Panhan	dle Over the	32.46	31.94	32.67	28.08	30.19	30.59	27.90	22.09	26.61	35.36	29.75	33.35	Revenue	s per sh	A	4
ears, through various merg	ers. it became	2.63	2.39	2.19	2.55	2.80	2.85	3.38	2.62	3.01	3.03	3.20	3.50		ow" per	_ 1	.4
art of Pioneer Corporation,	and, in 1981,	.97	1.19	.97	1.22	1.51	1.34	1.84	.81	1.03	1.47	1.50	1.70		per sh		
ioneer named its das distri	bution division !	.83	.86	.88	.92	.96	1.01	1.06	1.10	1.14	1.16	1.18	1.21		eci'd per		-
nergas, in 1983, Pione	er organized	3.18	2.67	3.29	4.05	4.84	4.13	4.44	3.53	2.36	2.77	2.95 15.00	3.10 15.20	Cap'l Sp	enaing pi lue per si		1
nergas as a separate subs	idiary and dis-	9.17	9.64	9.78	10.20	10.75	11.04	12.21	12.09	12.28 31.95	14.31	42.00	43.50		She Out		5
buted the outstanding share	es of Energas	10.48	14.38	15.30	15.52	16.02	29.64 17.9		33.0	18.9	15.6	Bold fig			1 P/E Ref		-
Pioneer shareholders. En name to Atmos in 1988.	trone acomired	14.2	14.7	19.2 1.26	1.00	.95	1.03		1.88	1.23	82	Value	Line	Relative	P/E Retic	•	
rans Louisiana Gas in 1986	Western Ken-	6.0%	4.9%	4.7%	5.0%	42%	4.2%		4.1%	5.9%	5.1%	estin	lates 	Avg Ann	'i Oiv'd Y	leid	4
icky Gas Utility in 1987, G	reeley Gas in	340.1	459.4	499.8	435.8	483.7	906.8	+	690.2	850.2	1442.3	1250	1450	Revenue	e (Smill)	A 1-	1
993, United Cities Gas in 19	97, and others.	10.0	17.0	14.7	18.8	23.9	39.2	1	25.0	32.2	56.1	63.0	75.0				
APITAL STRUCTURE se of 12/		32.7%	37.7%	35.5%	33.8%	35.7%	37.5%	36.5%	35.0%	36.1%	37.3%	37.5%		income			37
otal Debt \$906.6 mill. Due in 5	Yrs \$300.0 mill.	2.9%	3.7%	2.9%	4.3%	5.0%	4.3%		3.6%	3.8%	3.9%	5.0%	51.0%	Net Prof	m Debt i		50 50
T Debt \$679.1,mill. LT Intere Tinterest earned: 3.4x; total inte		49.7%	43.3%	48.0%	45.3%	41.5%	48.1%		50.0%	48.1%	54.3% 45.7%	52.0% 48.0%	•	Commo			50
overage: 2.9x)	(53% of Cap1)	50.3%	58.7%	52.0%	54.7%	58.5%	51.9%		755.1	51.9% 755.7	1276.3	1310	1360		pital (\$mi		-
eases, Uncapitalized Annual re	entals \$9.1 mill.	190.8	244.6	287.9	289.6	294.6 413.6	630.2 849.1		965.8	982.3	1335.4	1415	1500			,	1
fd Stock None		219.4 7.9%	299.3 9.2%	327.4 7.2%	8.9%	10.6%	8.3%		5.1%	6.5%	5.9%	6.0%	7.0%	Return o		ap'l	8
ommon Stock 41,077,144 shs.	(47% of Cap'l)	10.4%	12.3%	9.8%	11.9%	13.9%	12.0%		6.6%	8.2%	9.6%	10.0%	11.0%	Return o	n Shr. Ec	puity ·	14
s of 1/31/02		10.4%	12.3%	9.8%	11.9%	13.9%	12.0%	1	6.6%	8.2%	9.6%	10.0%		Return c			-14
IARKET CAP: \$950 million (Sm	unii Cáo)	1.6%	5.6%	1.3%	2.9%	5.1%	3.9%		NMF	NMF	21%	2.0%		Retained			5
URRENT POSITION 2000	2001 12/31/01	85%	54%	86%	76%	64%	67%	58%	NMF	112%	79%	79%	1	All Divo			
(SMILL) Cash Assets 7.4	15.3 12.8	BUSIN	ESS: AL	nos Ene	rgy Corp	oration is	engage	d primari	y in the	50%, 1	sidential; ation rate	24%, C	ommerci:	al;26%, 1 emolo⊪	industrial mae Off	iand of	ner.
ther 193.2	409.0 478.4	distribu	tion and	sale of	natural (gas throu in West	GR IVE	regulated (316,000	Charicum -	tors ov	en annero	3.8%	of com	mon stoc	x: ESOI	P. 5.5%	(12
current Assets 200.6	424.3 491.2 84.5 204.2	era). V	/estern I	Centucky	Gas Co.	. (180,00	0), Atm	os Energy	/ Louisi-	Provvi	Chairma	n CEO.	& Pres	ident: Ro	ibert Bes	at incom	pora
Debt Due 267.6	221.9 227.5	ana /	150 (MM)	Granier	Gas- (2	204.000).	and U	inited Citi	es: Gas	Texas.	Address:	P.O. Bo	x 65020	5, Dallas	,TX 752	265. Tel	eph
Other 41.9 Current Liab. 382.5	204.6 154.6 511.0 586.3	(309,0	Ю). Соп	bined 2	001 sales	volume	: 157 N	UMct. Bre	akdown:		4-9227. In						
ix. Chg. Cov. 260%	356% 300%	Atm	os E	nergy	r's sh	are n	et p	unge	d by	solel	y on th	ne we	atner,	the e	rion of	the	CON
	ast Est'd '99-'01	пеа	riy 30	1% TO	r the	nrst	qua	rter o	L IIS-	tree.	Alen	Atmo	a dem	ives a	dditio	nal e	ear
	rs. to 05-07 1.5% <i>7.5%</i>	Der	zuuz Sito	the	veer.	ago f	igur	This	can	ings	from	non-r	egula	ted by	usines	ses.	מו
Cash Flow" 1.5%	3.0% 6.5%	be a	ttrib	ited.	in pa	rt. to	a hi	gher	share	have	histo	ricall	v gen	erate	i bet	ween	ن ا
arnings 2.0%	2.0% 9.0% 4.5% 3.0%	COM	t an	d de	crease	d nat	tural	gas	sales	and	25% o	fannı	ual ne	t inco	me, b	ut pr	ese
	1.5% 3.5%	volu	mes	(refle	ecting	tem	perat	ures	that	expa	nsion	ry in	itiativ	/es (st	uch a	s ent	ern
Flocat QUARTERLY REVENUES	(\$mill \ A Full	were	29%	warn	ner th	an the	e firs	t quar	ter of	new	non-u rical	unity.	segm	ents eretia	ny co	นอนได้ เปลี่	ut.
Year Dec.31 Mar.31 Jun.36	Sep.30 Year	fiscs	1 2	UU1,	adju	sted	IOT	wea vice a	ther-	this	figure	to r	ise ev	ren hi	gher"	going	5 · 10
1999 210.2 261.4 109.6	109.0 690.2	norr	uniiZe ilte	were	damn	ened	furt	ner by	y in-	Ward	i. Ano	ther	stren	gth 18	the	comp	an
2000 224.5 314.2 152.4 2001 442.8 675.1 164.3		crea	sed	opera	ting	expen	ıses,	stem	ming	abili	tv to	succe	ssfull	y inte	egrate	acq	шг
2002 271.3 620 180	178.7 1250	fron	the	Louisi	iana G	las Se	rvice	acqui	sition	nrm	s, tho	ugn	te er	e pur	cuuse lents+	ion d	vel ue:
2003 360 700 195	195 1450	last	July;	plus	nighe	for th	PEOD .	costs. n-utilit	בתו על	timi	ng is	sues	and	ma	ny o	ther	ับ
Flecal EARNINGS PER SHAF		p081	ione ione	WATA	much	imnr	oved.	made	pos-	certa	inties	. In	the c	urren	t coni	figura	atac
Ends Dec. of Mat. of College		sible	a lar	gely	by V	Voodw	ard	Marke	eting,	we l	ook for	· the l	botton	n line	to gro	OM. LO	ugi
1999 .50 1:01 d.17 2000 .46 .94 d.14		whi	ch pro	vides	natu	ral ga	s ser	vices t	or lo-		annu	ally c	ver t	ne 3-	to 5-	year	no
2001 .70 1:13 d.08	d:19 91.47	cal.	distr	ibutio	n . cor	npani	es ()	LDCs)	and	ZOD.	equi		are a	heel	thv a	mor	nt
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2003 60 1.20 d.01		and	WIGY 	vest.	au iIII ottom	a junc line	.eure, will	we be	-and-	OUT	favor	able	earn	ings	projec	ctions	s 1
Cal- QUARTERLY DIVIDENDS		larg	e-flat	for fi	scal: 20	002.				Atm	os Ene	ergy, f	uture	incre	ases i	n the	pa
ender Mar.31 Jun.30 Sep.3		But	Atn	105 5	tands	to s	geme	rate r	nuch	out	seem	likely	v. Bu	t the	se shi	ares.	do
1998 265 265 26 1999 275 275 27	5 .275 1.07 5 .285 1.11	bet	ter a	nnua	l ear	nings	adv	ances	. out	etan	d out	for re	lative	price	perto	rmar	1C0:
2000 285 285 28	15 .29 1.15	to	nid-d	ecad	e. The	com	pany's	s utilit	y op-		year	anead	Orc	rating	e	~~U)	-20
2001 29 29 29	.295 1.17	erat	zons	are W	en the	versin	eu ge	ograp depe	ndent	peri-	lerick	L. Ha	rris. I	II.	Marc	ch 22,	, 20
2002 295	<u> </u>													Financi			
 A) Fiscal year ends Sept. 30th. B) Diluted shrs. Excl. nonrec. ite 	M8 M8: '97, d53e- So	ly. UNFO Dt. and I	pmu, oa Dec. u D	iv, reinve	etment o	ian. (3%	11/1/2000	ars prior to utaition us O comple	иол осощ	MO OT INIAU	ersa irrenan.	od. i Sto	ock's Pri	ce Stabil th Persi	ity	•	

ASCADE NAT					CENT NCE	19.9		19.0	B (Traille Media	19.8	RELATIV PÆ RATI	0.6	22.0	4.8	/0	INE	464
ELINESS 4 Lowered 1/25/02 FETY 3 New 7/27/90	High: Low:	18.9	16.8 13.6	19.4 15.5	18.1 12.8	17.5 13.0	17.5 13.4	15.3	14.6	14.4	13.4	17.4	18.2			2005	Price Re 2006 2
FETY 3 New 7/27/90 CHNICAL 3 Lowered 3/15/02	1.	13 x Divide	ends p sh terest Rate														
A 35 (1.00 = Market)	3-for-2 #	DE 12/93	teresi Rate s Strength		-					<u> </u>	<u> </u>						
2005-07 PROJECTIONS Ann'l Tot	Options: Sheded	No anna indic	albs /BORS	207						Dini.		, militalia					
Price Gain Return	*32	النعنيد	****		11,11,11		777		***************************************	111111111111111111111111111111111111111	111111111						
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ider Decisions AMJJASONI	, — — — — — — — — — — — — — — — — — — —		 	·····	· · · ·												
y 0 1 2 1 4 1 0 0		9					•••••										
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titutional Decisions 20201 20207 40221	1	a 4.5		İ					1						1 yr.	5.8	NOEX 3.1
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(MM) 4307 4501 474	2	1991	1992	1993	1994	1 99 5	1996	1997	1998	1999	2000	2001	2002	2003		LINE PUB.	
86 1987 1988 198 06 24.07 24.51 26.8		23.27	20.03	21.88	21.59	19.98	11.84	17.85	17.17	18.89	21.90	30.40	31.65		1	•	
14 1.56 1.97 2.4	7 2.36	2.29	1.66	2.04	1.71	2.07	1.22	1.92	2.06	2.40	2.60	2.72	2.75		"Cash Fit Earnings		
.16 64 384 1.2 85 85 85 8		1.14	.63	1.05 .94	.60 .96	.80 .96	.39 .72	.93 .96	.96	1.24	1.39	1.47	1.45		Div'ds De		
.85 .85 .86 .8 .02 1.43 1.62 1.9		2.97	4.64	3.85	3.06	4.12	2.42	2.66	2.32	1.81	1.65	2.16	2.05	2.25	Cap'l Spe	nding per	sh
,60 7.45 7.46 7.9		8.63		9.96 8.57	9.81 8.91	9.76 9.14	10.09	10.16	10.07	10.36	10.79	11.01	11.70		Book Val		
84 6.36 6.43 6.4 9.5 16.0 11.7 8				16.6	25.7	18.2	40.0	17.6	19.4	13.7	11.7	13.4	Bold fig	100 M	Avg Ann	P/E Ratio	
.71 1.07 97 6	5 .66	.78	1.44	.98	1.69	1.22	2.51	1.01	1.01	.78	.76	.70	Value	Line	Relative Avg Ann		id .
7% 8.3% 8.7% 7.7		6.4%		5.4%	6.2%	6.6%	4.6%	5.9%	5.9%	5.7%	5.9%	4.9%	250	1 205	Revenue		
PITAL STRUCTURE 200 of 13	V31/01		152.5	187.5 8.9	192.4	182.7	127.7	195.8	189.7	208.6	241.9	335.8 16.2	350 16.5		Net Profi		
of Debt \$174.5 mill. Due in			36.8%	37.0%	37.8%	36.8%	34.8%	37.1%	37.4%	38.5%	37.1%	35.0%	35.0%	35.0%	Income T		3
Debt \$165.0 mill. LT Inter interest earned: 3.6x; total in	est \$11.0 : terest	MIL.	32%	4.7%	3.0%	4.2%	3.3%	5.4%	5.2%	50.9%	6.4% 51.2%	50.7%	4.7% 56.0%	4.9% 54.0%			itio 5
erage: 3.4x)			49.2% 45.6%	48.3%	51.3% 44.8%	51.4% 45.0%	46.8%	50.6% 46.5%	48.7%	46.6%	48.8%	49.3%	44.0%	45.0%			
nsion Liability None			151.8	180.2	194.9	198.5	217.8	239.4	228.5	245.6		246.6	295	305		Hirman (Smill)
	•		174.7	197.4	213.9	239.1 5.9%	255.7 3.4%	265.2 6.2%	276.6 6.1%	7.5%	284.8 8.1%	294.2 8.5%	7.5%	7.5%		Total Ca	0"1
Stock None			6.3%	9.5%	6.1%	8.0%	3.6%	9.0%	8.3%	11.7%	12.9%	13.3%	13.0%	13.0%	Return o	n Shr. Equ	ilty; 1
mmon Stock 11,045,095 she			6.1%	9.7%	5.9%	8.1%	3.5%	9.1%	8.3%	12.0%	12.9%	13.3%	13.0%	13.0%		to Com Eq	
of 1/31/02 PKET CAP: \$225 million (S	mall Cap)		NMF	1.6%	NMF	NMF 106%	NMF	.7% 93%	108%	78%	69%	65%	54%	1	All Div'd	_	٦. ا
RRENT POSITION ^A 2000 (SMLL)	2001	12/31/01	BUSIN	IESS: Ca	scade N	latural G	as Corpo	ration di	stributes	natural	ers, 'bi	refining,	& 100d	process	. inds. M	ain conne	cting pip
sh Assets 2.1	.4 31.5	4.0 62.7				ustomera was 160.					Northw wrs Hs	est Pipeli e sround	ne Corp. 440 emo	'01 depi	rec. rate: 2 Officers ar	.8%. Est ad directo	o olantag rs own 1.8
rrent Assets 35.9	31.9	66.7	reside	ntial, con	mercial,	firm indu	istrial, in	terruptibl	e (64% i	of oper.	COM. (12/01 pro	xy). Chei	iman, P	resident, a	nd CEO:	W. Brian
cts Payable 14.7 bt Due 1.5	13.5 40.0	29.7 9.5				iveries); r rves pulp									Fairview a let: www.ci		n, s ua we
ner <u>17.1</u> rrent Liab. 33.3	18.9 72.4	21.3 60.5				ral G					Cas	cade	coulc	i we	ll gen	erate	annı
. Chg. Cov. 320%	352%	330%	off	to a p	oor	start	in fis	câl 2	002 (ends	bott	om-li	ne e	gains	in	the 1	mid
		'05-'07)th), in 259					hori	zon.	We a	ınticir	over	enerai	ly tav
venues5% ash Flow" 1.0%	6.0% 9.0%	7.0% 5.5%	com	pared	to the	year-	ago f	igure.	This	part-	able	econe	omic	condi	tions :	in Wa	shingt
mings 1.0% idends 1.0%	8.0% 2.0%	8.0% .5%				crease reside					cost	of co	nduct	ing b	orward ousines	ther	e sho
ok Value 2.5%	1.5%	.5% 4.0%	segr	nents.	due	to w	arme	r tem	perat	ures,	cont	inue 🗈	to at	tract	compa	mies.	Furth
cal QUARTERLY REVENUE har Dec.31 Mar.31 Jun.		Fisca Fisca Year		ervati	on i	initiat risis i	ives n the	tolio	wing ern II	ıast nited	of n	atural	gas	and ·	onmer assum	ing th	at pri
99 82.9 71.1 42.	31.7	208.6	Stat	tes, ar	nd a	slowin	ig do	mestic	econ	omy.	are	at rea	sonab	le lev	els, a	large	portion
00 73.8 88.8 41. 01 105.0 124.7 64.				make	matt	ers w	orse,	opera	ting	costs	new	custo custo	mers ludine	coule win	d come -backs	from	alter
02 102.8 131 69.	0 47.2	350	min	g, in	part,	from	incre	eased	empi	oyee-	tive	fuel	source	es. T	hat sa	id, ar	inuai
03 107 <u>140 70.</u> Ical Earnings Per Shu		Full	rela	ted ex	cpens:	es. Or	ap	ositive	note	, the					to gro mid-de		a neal
ear Dec.31 Mar.31 Jun.		. I Elecu	inat all	drive:	n by	nent p	erior	as m	weu, anage	ment	The	unfa	vorat	olv ra	nked	stock	offer
99 .60 .74 .0		1.24	serv	rices 1	ınit (which	perfe	orms	such	func-	dec	ent c	urre	nt d	ividen	d yi	eld. i
00 .69 .89 01 .76 .81 .0		1.47	paci	s as :	eds a	uling	custor ting s	ner p	apeun ent in	e ca-	advi	sed to	searc	h els	wth in ewhere	, as th	ie com
02 56 .90 .0 03 .70 .93 .1	9 d.10		cha	sing g	as su	pplies). Alt	hough	ı quar	rterly	ny u	ıtilizes	cash	flow	to exp	and th	e gas
OUARTERLY DIVIDEND		Full	com	pariso	ns m his ve	ay im ar, as	prove the	durii sharn	ng the decli	ne in	dem	and. A	noth	er fac	meet	be con	sidere
der Mar.31 Jun.30 Sep.	30 Dec.3	1 Year	nati	ural g	as pr	ices h	as be	en s	purrin	g in-	the	absen	ce of	weat	her-no	rmaliz	ation
			free	sed in	ndusti	rial co sults	nsum will l	ption ikelv	the cause	weak full-		ment i	mecna ch ma	ınısm akes e	s in ut earning	mty r zs vuli	ace su ierable
		.96	vea	r shar	e net	to be	about	in li	ne wit	h fis-	swii	ıgs [,] in	servio	e-are	a temp	eratu	res.
1999 24 24 2 1000 24 24 2											Fred	lerick	t. Ha	rris	/ / /	Marci	h 22, 2
1999 24 24 2 1000 24 24 2 1001 24 24 2		.96	cal	2001.	In sp	re or c	лио .										
99 24 24 2 100 24 24 2 101 24 24 2 102 24 Cal. yr. thru. 12/95. Change	4 .24 1 to 9/30 fi	ecal Nx	1. egs. rpf	. due late	April. (C) Not. dia	'd mtg.	chrgs. I				(E) in mi	il., Co	mpany'	s Financia	l Strengt	
99 24 24 2 00 24 24 2 01 24 24 2 02 24	4 .24 1 to 9/30 fi 197, then is): '91, 19	ecal Nx lati	Car	. due late Not. ex d niddle of l	April. (Cate mid-/ Feb., Mar) Nxt. dia vor. Div'd v, Aug., N	d mtg. pmt. lov.	chrgs. I	n '01: \$3 stk. split.				II., Co Str Pri	ompany's ock's Pr ice Grov		i Strengt ty tence	



AC.	F)F.G	ROL	PNY	SEJO	• .	RE	CENT NCE	23.50	PÆ RATIO	18.8	(Trailin Media	g: 22.6) n: 15.0)	RELATIVE P/E RATK		Ard DIA.D	5.7	%	ALUE _INE		67
MELINE		Lowered 1		High:	18.7	20.5	24.9	25.6 18.3	23.1 18.4	24.9	28.6 20.3	27.9 22.4	27.0 20.0	24.8 17.5	25.5 21.3	24.9 22.0			Target 2005	Price 2006	Rang 200
MELING AFETY		Lowered 9		LOW:	14.9 j IDS	16.9	20.0	10.3	10.4	20.0	20.5				1.						ex
ECHNIC		Raised 24	L L	1.0	O x Divide	nds p sh erest Rais Strength									<u> </u>						± 50
	(1.00 =		~	2-101-1 101	3394	Strength		for-1													4
		SJECTIO	NS	Options: N	ło.	MBS /BC655	on 🗀										-				1 2
		An Gain	n'i Total Return					**111111		Hetterni	11111111	market.	4,1700	101	hodim						- 2
igh 3	35 (+	50%)	14%		<u>.</u>	تلسلنلسنان			111111111111111111111111111111111111111		<u> </u>			įį.	· · · · · ·						+ 1
	Decisi	(+5%) 008	070	***	-																# 1
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ا معملت	n n n	000	0 0 0	:34m	٠.					•••••		ļ		<u> </u>	<u> </u>			~ 707	RETUR	N 2/02	+.
Sel	0 0 0	000		7	7								h.						THIS STOCK	VL AAITHL INDEX	-
nstitut	10 (1216) 20266)	Dēcision 302001	4C2001			 								1	1		<u> </u>	1 yr.	2.7	3.1	-
o Buy	36 30	33	36 38	Percent shares	3.0 2.0					1.111	. 11.11.1	 		Hillandial	2001			3 yr. 5 yr.	16.3 29.0	35.4 67.9	μ,
0 Seli Hd's(008)	4741	26 4591	4565	traded	1.0 -	uttrill	hicking	ليبليبانا	मापित						2001	2002	2003		LINE PU		05-0
986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1880	1997	1330	1388	29.99	53.08	47.60	56.85	Revenue		-,	65
34.89	28.38	30.82	31.57	30.21	28.10	- 26.83	32.33	33.43	24.79 2.55	31.03 3.29	34.33	31.04	26.04 2.56	25.55	3.00	2.70	3.45	"Cash Fl		sh	4.
2.95	2.44	2.51	2.47 1.45	2.13	2.37 1.28	2.32 1.17	2.81 1.61	2.65	1.27	1.87	1.84	1.58	1.47	1.37	1.61	1.25	1.80	Earnings			2
1.87	1.44	1.57. 1.10	1.15	1.18	1.20	1.20	1.22	1.22	1.24	1.26	1.30	1.32	1.34	1.34	1.34	1.36	1.38	Div'ds D			1.
1.56 1	1.53	1.92	1.82	1.67	2.46	2.87	2.62	2.50	2.63	2.35	2.44	2.68	2.58	2.77	2.51	2.55 15.25	2.65 15.55	Cap'l Sp Book Val			18
10.54	10.98	11.44	11.74	11.75	.11.83	11.79	12.19	12.44	13.05	13.72 17.56	14.26	14.57	14.96	14.99	15.26 18.88	18.90	19.00	Commor			20
15.74	15.74	15.68	15.59	15.59	15.59	15.59 15.8	15.59	15.67	17.42	11.9	12.5	15.5	15.8	14.9	14.5		-	Avg Ann	1 P/E Rel	lo	1:
8.8	11.0	9.2	10.3	14.6	12.5	.96	.80	1.08	1.04	.75	.72	.81	.90	.97	.75		Line nates	Relative			
.60 5.8%	.74 6.7%	7.6%	7.7%	7.5%	7.5%	6.5%	5.6%	5.3%	8.3%	5.6%	5.6%	5.4%	5.8%	6.6%	5.7%	0601	in the same of the	Avg Ann	'I DIV'd Y	ield	5.0
		CTURE				418.2	504.0	523.9	431.9	544.8	602.8	547.2	491.6	566.1	1002.1	900	1000	Revenue		A .	1
						18.3	25.2	22.2	20.9	32.8	32.5	27.9	26.9	26.0	30.5	24.0	35.0	Net Prof			35.0
			Due in 5	Yrs \$418 et \$18.0 (.3 mill.	31.2%	37.3%	38.0%	32,1%	35.9%	36.1%	35.6%	35.5%	35.2%	32.7%	35.0% 2.7%	35.0%	Income Net Profi			. 3.
	\$284.5 terest co	ovetage:		at 3 10.0 1		4.4%	5.0%	4.2%	4.8%	6.0%	5.4% 38.0%	5.1%	41.8%	4.6%	3.0% 49.6%	49.5%	49.0%	Long-Te		Ratio	45.
.04506,	Uncapi	italized r	one	5		44.1% 55.3%	48.3% 53.1%	43.9% 55.5%	40.2% 59.3%	57.1%	61.6%	58.6%	57.8%	54.5%	50.2%	50.0%	50.5%	Common			54.
Pensior	ı Liebili	ty None		11.24		332.4	357.6	351.1	383.5	422.2	406.8	438.0	488.6	519.2	574.1	575	585			ill)	ner (
Ptd Sto	ck \$1.3	mill.	Pld Div'd	d \$.1 mill.		367.3	390.8	411.7	434.3	452.2	467.6	490.6	519.4	575.4	602.5	625	650			4	8.
Commo	n Stact	k 18,877,	987 she.	• •		7.6%	9.1%	8.1%	7.1%	9.4%	9.7%	8.1%	7.1%	6.7%	6.9%	6.0% 8.5%	7.5%	Return o		•	12
	25/02			14.1		9.8%	13.1%	11.3%	9.1%	13.5%	12.9%	10.8%	9.5% 9.5%	9.1%	10.5%	8.5%	11.5%	Return			12
MADYS	T CAD	\$450 mi	ilion (Sm	seli Can)		9.9% NMF	13.2%	11.3%		4.5%	3.9%	1.8%	1.0%		1:8%	NMF	2.5%	Retained			4
	NT POS		2000		12/31/01	103%	75%			67%	70%	83%	89%		83%	107%	1 .				, 6
(\$MI Cash A	ш		4.2	3.2	6.4	BUSI	ESS: L	clede G	roup, inc.,	is a hole	ding con	pany for	Laciede	4%. Pi	ırchased	gas obt	ained fro	m variou	s supplie	ers acco	ounts.
Other	199019		188.4	187.3	235.7	Gas	which dis	n aetudint	estural cas	in easte	am Misso	un (popu	iation, 2		revenue	s.Oper	ates und	erground non stock	gas stor bolders	Off. &	dir.o
Current	t Assets	3	192.6	190.5	242.1	million), includi	ng the c	ity of St. of 633,000	Louis, St	LOUIS (County, a	ng pans me cold	lose th	an 196 of	comm	on she i	12/01 Pm	oxy). Ch	mmn., Ci	EU, 8
Accts F	ayable		45.7	32.1 117.1	41.6 133.8	and t	ansporte	d in fisc	. '01: 1.1	19 mill. i	Revenue	mix: 186	sidentiai,	Pros ·	OH Yan	ner inc.	: MO. Ad	idress: 72	O Olive :	Street, S	st. La
Debt D Other	ue		127.0 58.4	68.5	86.1	0/76	commen	cial and	industrial,	. 27%; t	ransport	ution, 2%	; other,					itemet: w			
Curren			231.1	217.7	281.5	Lac	lede	Grou	p is o	ff to	a slo	w sta	rt in	Serv	ice Co	mmi	ssion do'r	(MPS)	tion .	s yea of SN	M.S.I
	g. Cov.		262%	253% aut Est	255%	fisc	al 2	002	year	enc	ds S	epter	nber	One	of the	e nai	tion's	larges	it un	dergr	our
of change	LL RATE e (per sh)	10 Yr	L 51	Yes: k	'05-'07	ton	and h	netton	han 9 1 lines	are (derive	d from	n the	Incai	ino a	nd n	narke	ting s	ervice	95. SI	nou
Reveni "Cash	U88	-0.		1.0% 0.5%	10.0% 7.0%	acti	vities	of it	s sub	sidiar	y, La	clede	Gas	91197	nent s	hare	earni	ngs b	y roug	ghly	\$0 .0
Earning	gs	1.	0% (0.5% 1.5%	7.0% 1.5%	1 Con	ากลทข	: Mis	souri's	large	est na	aturai	gas	in fi	scal 2	ikalu	be m	deve	an off	îset b	y t
Divide: Book V				3.5%	3.0%	.l boo	ribute	r. T	he ut	uity S temr	ear	res in	are a the	com	กลทช่า	wea	k firs	t-quar	ter re	esults	ar
Flecal	OUA	RTERLY	EVENUES	(\$ mill.)	Full Fleca Year	. com	nanv	s cov	erage	regio	ns.	And v	MITTE	the	MPSC	's dec	rision	to elir	ninat	e the	COL
Year Ends	Dec.3	1 Mar.3	Jun.30	Sep.3	Year	this	attri	bute :	mav b	oost p	profits	ın p€	erioas	pan	r's Gas	Sup	ply Ir	centiv	O PTC	gram	ı la
1999	153.5	211.9	70.4	55.8	491.6 566.1	of	colde	r-than	-norm	al te	mper	atures	i, as	last	year.	und L the	comr	rms o any h	ad be	en al	ble
2000 2001	151.4 345.1				1002.1	was	the	ase d	uring econd	ine m -colde	et ner	arter iod o	or 112-	aell	exce	SS C	nipelin	e ca	pacity	at.	ิน
2002	194.6	440.4	145	120	900		2001), it c	an w	ork_ag	ainst	the	compa	ny in	UDT	eoulate	ed-ma	ırket-ı	going-I	ate	and	Kee
2003	360	445	150	125	1080	waı	mer	times	. Tha	t said	d, tei	mpera	tures	22%	of the	e prof	its. Tl	ne rem	iainin	g pro	cee
Fiscal Year		ARNINGS I			Full Fisca Year	wer	e 219	war	mer th	an ne	ormal	in La	clede	wer	e then	used	1 to D Miggan	elp lo iri. W	e est	imate	ə∵
Year Ends	.47						ser	rice a	rea du sentin	iring	uns hiv	year s ·d-war	urst mest	2 OT F	emeni	: cont	ribute	ed alm	ost \$4	0.29 t	はいは
1999 2000 -	51		.02	d.19	1.37	ner	cuer,	repre	senun ory. A	ad. as	s a re	sult.	year-	com	กดกช่	botte	om lin	e in fi	scal 2	001.	
2001	.98	1.10	d.20	1.27	1.6	ove	r-vesi	· shar	e earn	ings (decrea	ised b	у ар-	Thi	ė igar	16'A '	Time	iness	ran	King	ш
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30.48 24.25 25.46 27.37	26.52	26.46	28.90	31.02	31.23	29.42 4.19	37.39 4.97	41.33 5.29	30.84 5.21	34.45 5.59	50.52 6.16	56.40 6.30	47.40 6.65	53.40 6.95	Revenues per sh "Cash Flow" per sh	78.
3.15 3.03 3.72 3.79 4.48 1.34 1.74 1.99	3.86 1.93	3.92 1.86	4.14 1.92	3.80 1.97	4.11 2.07	1.96	2.42	2.55	2.31	2.57	2.94	3.01	3.20	3.45	Earnings per sh A	4
90 90 94 1.00 233 244 298 253	1.06 3.00	1.12	1.18	1.22 2.62	1.25 3.34	1.28 3.12	1.32	1.40	1.48	1.54 3.28	1.66	1.74 3.45	1.84 3.70	1.94	Div'ds Deci'd per sh Bu Cap'l Spending per sh	4
8.86 9.30 10.09 11.05	11.67	12.28	12.76	13.05	13.26	13.67	14.74	15.43	15.97	16.80	15.56	16.15	⁻ 17.15	18.05	Book Value per sh	20. 43
5929 59.19 5928 5924 1792 102 84 92	57.93 10.7	57.30 11.5	55.77 11.6	53.96 14.1	51.54 12.5	50.30	49.49 12.5	48.22 14.2	47.51 17.6	46.89 14.6	45.49 11.9	45.10 12.8	#4.50 Bold fig		Avg Ann'i P/E Ratio	1/1
.82 68 .70 .70	.79	.73	.70	.83	.82	.88	.78	.82	.92	.83	4.7%	.66 4.5%	Value estin		Relative P/E Ratio Avg Ann'i Div'd Yield	3.4
6.6% 6.6% 6.4% 5.5% APITAL STRUCTURE as of 125	5.1%	5.2%	5.3% 4611.6	1673.9	1609.4	5.0% 1480.1	4.4% 1850.7	1992.6	3.6%	4.1%	2298.1	2544.1	2110	2350	Revenues (\$mill)	3
otal Debt \$723.4 mill. Due in 5	Yrs \$360.	.0 mill.	108.3	109.4	109.5	99.8	121.2	124.3	111.1	121.9	136.4	136.0	145	150	Net Profit (\$mill)	35.0
Debt \$446.4 mill. LT Interest coverage: 4.8x)	St 920. U II	im.	31.3% 6.7%	33.1% 6.5%	31.8%	35.3% 6.7%	35.8% 6.5%	35.0% 6.2%	34.4% 7.6%	34.7% 7.5%	34.8% 5.9%	33.5% 5.3%	35.0% 6.8%	35.0% 6.4%	Net Profit Margin	5.4
ension Liability None			36.4%	38.9%	39.8% 59.3%	40.2% 59.0%	41.3% 58.1%	42.3% 57.2%	42.1% 57.4%	35.5% 64.0%	32.7% 66.7%	37.8% 61.7%	36.5% 63.0%	34.5% 85.0%	Long-Term Debt Ratio Common Equity Ratio	28.
			62.1% 1146.1	59.7% 1179.5	1151.7	1165.2	1255.1	1300.6	1322.6	1230.1	1061.2	1180.1	1215	1225	Total Capital (\$mill)	12
fd Stock \$8.1 mill. Pfd Div'd	1 \$.3 mil.		1762.7	1656.2	1717.0	1779.3	1771.9	1735.8	9.9%	1735.2	1729.6	1750	1765	1780 14.0%	Net Plant (Smill) Return on Total Cap'i	17.0
ommon Stock 44,782,324 share	18		14.9%	15.2%	15.8%	14.3%	16.4%	16.6%	14.5%	15.4%	19.1%	18.5%	19.0%	19.0%	Return on Shr. Equity	21.0
e of 9/30/01) = IARKET CAP: \$2.0 billion (Mid	. : .		15.1% 5.8%	15.4%	15.9%	14.4%	16.6% 7.6%	16.7% 7.6%	14.6%	6.2%	19.2% 8.5%	18.5% 7.8%	19.0%	19.0%	Return on Com Equity Retained to Com Eq	10.
URRENT POSITION 1999		2/31/01	62%	62%	61%	65%	54%	55%	63%	60%	56%	58%	56%	57%	All Div'ds to Net Prof	5
(SMEL) ash Assets 72.2 ther 435.8	98.8 815.8	44.9 473.0					ng compa them and				cal Shi drilling.	pping su 9/86; oil	bsidiary. and gas	Divester E&P, 6	d inland barging, 7/86; /93. Has about 3,300 en	contra nplaye
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current Assets 508.0 ccts Payable 282.4 lebt Due 418.4	606.6 567.0 137.9	395.9 277.0 153.5	2.3%.	Principal	f): resider supplyir	ntial, 83.1 ng pipeli	1%; comn nes: Nat	nerciai, 1 ural Gas	4.6%; inc Pipeline	, Mid-	1844 F	erry Road	J, Napen	rille, IL 6	60563-9600. Telephone: (030-34
turrent Assets 508.0 ccts Payable 282.4 lebt Due 418.4 lither 44.9 current Liab. 745.7	606.6 567.0 137.9 1311.5	277.0 153.5 -826.4	2.3%. wester	Principal n Gas, a	f): resider supplying and North	ntial, 83.1 ng pipeli em Natu	1%; commes: National. Curre	nercial, 1 ural Gas int opera	4.6%; inc Pipeline tions incl	, Mid- . Tropi-	1844 F 9500. li	erry Road nternet: w	ww.nicor	rille, IL 6 .com.		
December 2009 Control 606.6 587.0 137.9 1311.5 510%	277.0 153.5 826.4 510%	We adv	Principal n Gas, a excpec aza ce	f): resider supplying nd North et Nic at a	ntial, 83.1 ng pipeli em Natu or's c mode	%; commes: Natical. Curre opera- erate	nercial, 1 ural Gat int opera ting 1 pace	4.6%; inc Pipeline tions incl result in 2	s to	9500. le econo gion,	emy Road nternet: w omic s inexo	ww.nicor slowdo rably	ille, IL 6 .com. own i wors	n the Caribbea ened by the Sep	n re	
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urrent Assets octs Payable 282.4 ebt Due 418.4 ther 44.9 ix. Chg. Cov. 442% NNUAL RATES Past Pachange (persh) 10 Yrs. 57 Sash Flow 4.0% 7	606.6 587.0 137.9 1311.5 510% lest Est'd rs. to .0% 1	277.0 153.5 826.4 510% 1 99-01 16-07 0.0% 5.5%	We adv. The due tribu	Principal in Gas, a expect ance comp to be	f): resided supplying nd North et Nice at a any en tter p busing	ntial, 83.1 ng pipelinem Natur nor's comode nded : erform	%; commes: Natical Current Perate 2001 contact and lover	nercial, 1 ural Gas int opera ting 1 pace on a s in th ver in	4.6%; inc Pipelinations incl result in 2 trong te gas terest	s to 002. note dis- ex-	econo gion, ber 1 ly uj acqu conta	emy Road nternet: w omic s inexo ith tr ograde isition uiner o	slowdo rably ragedi ed two of l	wors es. He vess Kent	n the Caribbea ened by the Sej owever, Nicor re- lels and, throug Line Internation now offer Can-	n repten
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of change	e (per sh)	10 Yrs.	5 Yrsc.	o '05-07	طنسه	***	which	h con	nacts	to vi	rtuall	v au	ma	dental petitiv	iy, m re adı	re). T	he s	avines	rerbe	, ad
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otal D	be \$102	0.6 mill. E	ue lo 5	Yra.\$810	.O mill.	71.6 31.9%	74.1 33.6%	30.1%	62.2 34.4%	103.4 37.6%	98.4 36.4%	79.4 36.2%	84.8 35.9%	98.1	111.7 35.4%	100 38.0%	36.0%	Net Pro	Tax Rete		36.07
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outstan	ding at	1/31/02)		^ \	*	11.4%	11.7%	11.6%	9.7%	15.2%	13.7%	10.7%	11.0%	12.4%	13.9%	12.0%	13.0%		on Com E		8.57
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(\$MI Cash A	.L.) 25012	1	6.0	77.1	7.6	BUSIN	ESS: Pe	opies En	ergy Cor	poration d	istribute	s natural	gas via						counted (
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Cocts F	ayable	. !	91.7 68.2	296.1 607.5	240.0 376.6	cu. ft.:	resident	al, 49%;	commer	cial, 8%;	industria	i, 2%; tra	insport,	Thomas	M. Patri	ck, inc.: I	ilinois. A	ddress::1	30 East I	Randolp	ih Drivi
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Fiscal Year	QUAR	TERLY REV	ENUES (Smill) A San 20	Full Frech Year	Was	ther	that	WAS	18%	WAT	mer	than	be ab	out \$	4 mill	ion. I	houg	h payr	ment	is: b
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310.3 411.7 717.0 494.1 525.5 1194.4 1417.5 219.1 160.9 207.5 2270.2 1610 377.5 2003 695 415 1725 EARNINGS PER SHARE A B Dec.31 Mar.31 Jun.30 Sep.30 d 11 d 05 04 .06 .09 .31 2.71 2000 .83 1.62 3.16 2.80 2001 2002 1.76 1.52 1.03 3:30 QUARTERLY DIVIDENOS PAID. C. Jun.30 Sep.30 Dec.31 Mar.31 .48 .49 .50 1.91 1.95 1.99 2.04 .48 .49 .50 .48 .49 .49 .50 2000 .51

apparently disrupted Peoples' stride the will be able to collect these receivables, most. And the company's weather insurplus any increase on the value of the aforereduction in income in enovate partnership with Endeback Peoples plans to restructure the enovate partnership, which should smooth out results for the Midstream segment over the year. Overall, we are reducing our fiscal 2002 earnings estimate to \$2.80 per share, predicated on the fact that warm sweather continued into most of February, which makes us less confident about the remainder of the heating season.

Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability

al year enderSept. 30th.

(C) Next dividend meeting mid-May. Goes ex mid-June. Dividend payment dates: about 15th of Jan., Apr., July, Oct. • Dividend reinvestment plan available.

G 2012, Value Line-Publishing, Inc. AF Additionary of Pocuse material is obtained from sou THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This p

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ash Assets 12.3 ther 171.6	14.6 360.4	28.8 317.8	Nevada	a, and C	alilomia	3 million c . '00 margi	n mix	reeid. an	d small o	-nermor	Officen	& Direc	tors owr	1.8% 0	of commo	on (6/01	Proxy).	Chrm
urrent Assets 183.9 ccts Payable 60.7	375.0 189.1	344.6 103.3				rcial and in on therms.					dress:	5241 Spr	ing Mour	ntain Rd.,	, P.O. Bo	O. Matt x 98510	, Las Ve	gas, i
ebt Due 61.0 ther 122.8	131.0 139.7	93.0				west Pipel		·								www.swg	as.com.	
urrent Liab. 244.5 ix. Chg. Cov. 162%	459.8 243%	304.1 201%				ould j hwest					faile	ential ed me	rger	bility is ess	sentis	illy n	eglig	gible
NNUAL RATES Past Pe change (persh) 10 Yrs. 5 Y		d '99-'01 '05-'07	thre	e con	secut	ive qua	ırter	s of le	wer	year-	In a	recen	t ruli	ng, th	ie cou	rts de ely l	emed	l thi
evenues 1.5% 4 Cash Flow 1.0% 4	.0%	5.0% 5.0%	tion	ed for	a rei	ound.	The c	decisiv	re fact	or in	Sout	hern	Unior	า'ร ดน	t-of-p	ocket	expe	nse
ividends5.0% 1	.0%	5.0% 1.0% 6.0%				n is th relief S					oppo	sed to	the \$	5500 n	nillior	ı to \$7	750 m	ullic
ook Value -0.5% 1 Cal- QUARTERLY REVENUES	.0% (\$ mill.)	Full				year. In nted \$							s see hat c			any d.	pui	on Env
ndar Mar.31 Jun.30 Sep.30 999 308.0 200.3 166.3	Dec.31 262.3		zons	i, and	lin 1	Decemb million	er th	ne con	apany	Was	Sou	thwe	et <u>s</u> he	res s	ire n	o t pa return		
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002 400 285 250	365	1300				ed, but e do, t					ny's	impre	ssive	growt	th rat	cted to e. Tho	ugh i	mar
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nder Mar.31 Jun.30 Sep.30	Dec.3	Year	shar	e this	year	, and \$	1.55	in 200)3.		any	upw	ards	earn	ings	mom	entur	מ.
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205			Com	<u>- </u>		s peers. Excl. loss to		1. Dec.	1		13010			moanv'	Financ	ial Streng		, 20
) Incl. income for PriMerit Bank (sis through 1994. (B) Based on						, report due	mid-	= Div a			iil. (D) In				ice Stabi		-	9

LT intere ge: 4.0x) ne	Percent straded 1990 18.75 2.17 1.26 1.27 1.27 1.27 1.27 1.27 1.27 1.27 1.27	20 x Division and the state of	scale of		21.69 2.43 1.42 1.11 2.84 11.51 42.19 14.0 .92 5.6% 914.9 60.5 38.1% 6.6% 40.0%	a since in it	22.19 2.93 1.85 1.14 2.85 12.79 43.70 11.5 .72 5.4% 969.8 81.6 37.7% 8.4% 37.6% 59.4%				22.19 3.20 1.79 1.24 2.67 15.31 48.47 14.6 .95 4.8% 1031.1 84.6 38.1% 8.2%	2001 29.80 3.24 1.88 1.26 2.68 16.24 48.54 14.7 .76 4.6% 1446.5 89.9 39.6% 6.2%	2002 25:25 295 1.45 1.28 2.70 18:65 80id fig Value eetin 1225 70.0% 5.7%	2.80 17.15 48.55 res are Line ates	1 yr. 2 yr. 5 yr. 6 VALUI Revenue "Cash R Earning Div'ds D Cap'i Sp Book Va Common Avg Ann Relative Avg Ann Revenue Nevenue Net Profile	T. RETUP THE TURE 2 2.1 4 46.4 46.4 46.4 46.4 46.4 46.4 46.4 46	N 2/02 VL AMTN. super: 31 35.4 67.9 B., INC. A A sh Ca er sh h O leid	05-0 37 4 1 1 37.
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And CITIONS Annot Total An 8 O N D An 9	Percent straded 1990 18.75 2.17 1.26 1.27 1.27 1.27 1.27 1.27 1.27 1.27 1.27	4.5 - 3.0 - 1.5 - 3.0 - 1.5 - 3.0 - 1.14 1.05 2.04 1.14 1.05 2.03 39.89 12.8 8.2 7.2%	18.40 1.07 1.07 2.17 1.07 2.17 1.05 40.62 13.6 82 6.2% 746.2 52.3 7.6% 7.0% 38.9% 57.3% 7.56.1 884.5	1993 21.55 22.55 22.55 1.31 11.04 41.50 15.6 92 5.3% 94.3 5.3% 41.7% 54.9% 94.3 94.3 94.3 94.3 94.3 94.3 94.3 94.3	1.1511111 1994 21.83 1.42 1.11 2.84 11.51 42.19 14.0 .92 5.6% 914.9 60.5 38.1% 6.6% 40.0% 56.7%	######################################	1996 22.19 2.93 1.85 12.79 43.70 11.5 7.72 5.4% 969.8 81.6 37.7% 8.4% 59.4%	1997 24.16 3.02 1.85 1.17 3.20 13.48 43.70 1055.8 62.0 38.9% 41.1%	13.86 13.86 13.86 14.86 16.86	1999 20,92 27,47 1,22 3,42 14,72 17,3 99 4,8% 972,1 68,8 36,0%	2000 22.19 3.20 1.79 1.24 2.67 15.31 48.47 14.6 95 4.8% 1031.1 84.6 36.1% 8.2%	2001 29.80 3.24 1.88 1.26 2.68 16.24 48.54 14.7 .76 4.6% 1446.5 89.9 39.6% 6.2%	2002 25:25 295 1.45 1.28 2.70 18:65 80id fig Value eetin 1225 70.0% 5.7%	31.40 3.45 1.90 1.30 2.80 17.15 48.55 res are Line ates 1525 90.0 37.0% 5.9%	1 yr. 2 yr. 5 yr. 6 VALUI Revenue "Cash R Earning Div'ds D Cap'i Sp Book Va Common Avg Ann Relative Avg Ann Revenue Nevenue Net Profile	STOCK 21 23.4 46.4 ELINE PU se per sh dow" per s per sh low" per s	AN 2/02: Va. AMTN. 31. 35.4 67.9 B., INC. 11 sh sh sh sh sh sh sh sh sh sh sh sh sh s	05-0 37 4 2 1 3 20 45 1 1
And Total 1 Return 1	Percent stances trades trades 1990 18.75 2.17 2.38 10.17 3.23 11.7 6.9% 31/01 5 Yrs 450.0 at \$48.0 m	1.5 - 1.5 -	18.37 2.17 10.66 40.62 746.2 52.2 37.6% 57.3% 756.1 884.5 8.6%	1993 21.55 22.55 22.55 1.31 11.04 41.50 15.6 92 5.3% 94.3 5.3% 41.7% 54.9% 94.3 94.3 94.3 94.3 94.3 94.3 94.3 94.3	1.1511111 1994 21.83 1.42 1.11 2.84 11.51 42.19 14.0 .92 5.6% 914.9 60.5 38.1% 6.6% 40.0% 56.7%	######################################	1996 22.19 2.93 1.85 12.79 43.70 11.5 7.72 5.4% 969.8 81.6 37.7% 8.4% 59.4%	1997 24.16 3.02 1.85 1.17 3.20 13.48 43.70 1055.8 62.0 38.9% 41.1%	13.86 13.86 13.86 14.86 16.86	1999 20,92 27,47 1,22 3,42 14,72 17,3 99 4,8% 972,1 68,8 36,0%	2000 22.19 3.20 1.79 1.24 2.67 15.31 48.47 14.6 95 4.8% 1031.1 84.6 36.1% 8.2%	2001 29.80 3.24 1.88 1.26 2.68 16.24 48.54 14.7 .76 4.6% 1446.5 89.9 39.6% 6.2%	2002 25:25 295 1.45 1.28 2.70 18:65 80id fig Value eetin 1225 70.0% 5.7%	31.40 3.45 1.90 1.30 2.80 17.15 48.55 res are Line ates 1525 90.0 37.0% 5.9%	1 yr. 2 yr. 5 yr. 6 VALUI Revenue "Cash R Earning Div'ds D Cap'i Sp Book Va Common Avg Ann Relative Avg Ann Revenue Nevenue Net Profile	STOCK 21 23.4 46.4 ELINE PU se per sh dow" per s per sh low" per s	AN 2/02: Va. AMTN. 31. 35.4 67.9 B., INC. 11 sh sh sh sh sh sh sh sh sh sh sh sh sh s	05-0 37 4 2 1 3 20 45 1 1
7% 7% 7% 7% 7% 7% 7% 7%	Percent traded 1990 18.75 1.01 2.38 10.17 1.26 1.01 2.38 10.17 3.17 6.9% 3.101 i Yrs 450.0 next \$46.0 mext \$46	4.5 - 3.0 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.6 -	1992 18.37 1.07 2.17 1.07 2.17 10.68 40.62 13.6 82 6.2% 746.2 52.3 7.6% 7.0% 38.9% 57.3% 756.1 864.5	1993 1993 24.55 2.25 1.31 1.09 24.3 11.04 41.50 92 5.3% 894.3 38.6% 6.2% 41.7% 54.9% 834.3 921.1	1.1511111 1994 21.83 1.42 1.11 2.84 11.51 42.19 14.0 .92 5.6% 914.9 60.5 38.1% 6.6% 40.0% 56.7%	1995 1995 19.51 1.45 1.12 2.63 11.95 42.93 12.7 .85 6.1% 62.8 76% 37.4% 7.6% 37.8% 870.6	1996 22.19 2.93 1.85 1.14 2.85 12.79 43.70 11.5 7.72 5.4% 969.8 81.6 37.7% 8.4% 59.4%	24.16 3.02 1.85 1.17 3.20 13.48 43.70 12.7 73 5.0% 1055.8 82.0 36.9% 7.8%	1998 22.74 2.79 1.54 1.20 3.62 13.66 43.84 17.2 89 4.5% 1040.6 68.6 35.6% 6.6% 40.3%	20.92 27.4 1.47 1.22 3.42 14.72 46.47 17.3 .99 4.8% 972.1 68.8 36.0% 7.1%	22000 22.19 3.20 1.79 1.24 2.67 15.31 48.47 14.6 .95 4.8% 1031.1 84.6 36.1% 82%	29.80 3.24 1.88 1.26 2.68 16.24 48.54 14.7 .76 4.6% 1446.5 89.9 39.6% 6.2%	25.25 2.95 1.45 1.28 2.70 18.60 48.55 Bold fig Value eetin 1225 70.0 37.0% 5.7%	31.40 3.45 1.90 1.30 2.80 17.15 48.55 res are Line ates 1525 90.0 37.0% 5.9%	1 yr. 2 yr. 5 yr. 6 VALUI Revenue "Cash R Earning Div'ds D Cap'i Sp Book Va Common Avg Ann Relative Avg Ann Revenue Nevenue Net Profile	STOCK 21 23.4 46.4 ELINE PU se per sh dow" per s per sh low" per s	AN 2/02: Va. AMTN. 31. 35.4 67.9 B., INC. 11 sh sh sh sh sh sh sh sh sh sh sh sh sh s	05-0 37 4 2 1 3 20 45 1 1
A S O N D D O O O O O O O O O O O O O O O O	Percent stances traded 1990 18.75 2.17 1.26 1.01 2.38 10.17 39.23 10.17 5 45.0 oat \$46.0 m	1.5 - 2.0 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.6 -	1837 2.17 1.27 1.07 2.17 10.66 40.62 13.6 8.2% 746.2 37.6% 7.0% 38.9% 57.3% 57.3% 57.3%	21.55 225 1.31 1.09 2.43 11.04 41.50 15.6 92 5.3% 894.3 55.1 38.6% 6.2% 41.7% 54.9%	21.69 2.43 1.42 1.11 2.84 11.51 42.19 14.0 .92 5.6% 914.9 60.5 38.1% 6.6% 40.0%	1995 19:30 2.51 1.45 2.63 11.95 42.93 12.7 85 6.1% 628.7 62.9 37.4% 7.6% 37.8% 870.6	1996 22.19 2.93 1.85 1.14 2.85 12.79 43.70 11.5 7.72 5.4% 969.8 81.6 37.7% 8.4% 59.4%	24.16 3.02 1.85 1.17 3.20 13.48 43.70 12.7 73 5.0% 1055.8 82.0 36.9% 7.8%	1998 22.74 2.79 1.54 1.20 3.62 13.66 43.84 17.2 89 4.5% 1040.6 68.6 35.6% 6.6% 40.3%	20.92 2.74 1.47 1.22 3.42 14.72 46.47 17.3 .99 4.8% 972.1 68.8 36.0% 7.1%	22000 22.19 3.20 1.79 1.24 2.67 15.31 48.47 14.6 .95 4.8% 1031.1 84.6 36.1% 82%	29.80 3.24 1.88 1.26 2.68 16.24 48.54 14.7 .76 4.6% 1446.5 89.9 39.6% 6.2%	25.25 2.95 1.45 1.28 2.70 18.60 48.55 Bold fig Value eetin 1225 70.0 37.0% 5.7%	31.40 3.45 1.90 1.30 2.80 17.15 48.55 res are Line ates 1525 90.0 37.0% 5.9%	1 yr. 2 yr. 5 yr. 6 VALUI Revenue "Cash R Earning Div'ds D Cap'i Sp Book Va Common Avg Ann Relative Avg Ann Revenue Nevenue Net Profile	STOCK 21 23.4 46.4 ELINE PU se per sh dow" per s per sh low" per s	VL ARITH. SUBSTITUTE SUBSTIT	05-0 37 4 2 1 3 20 45 1 1
A 8 0 N D 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Percent standed 1990 18.75 1.26 1.01 2.38 10.72 1.97 6.9% 31.01 i Yra 450.0 est \$48.0 mil	1.5 1.5 1.5 1.991 17.50 2.04 1.14 1.05 2.05 9.63 39.89 12.8 82 7.2%	1837 2.17 1.27 1.07 2.17 10.66 40.62 13.6 8.2% 746.2 37.6% 7.0% 38.9% 57.3% 57.3% 57.3%	21.55 225 1.31 1.09 2.43 11.04 41.50 15.6 92 5.3% 894.3 55.1 38.6% 6.2% 41.7% 54.9%	21.69 2.43 1.42 1.11 2.84 11.51 42.19 14.0 .92 5.6% 914.9 60.5 38.1% 6.6% 40.0%	1995 19:30 2.51 1.45 2.63 11.95 42.93 12.7 85 6.1% 628.7 62.9 37.4% 7.6% 37.8% 870.6	1996 22.19 2.93 1.85 1.14 2.85 12.79 43.70 11.5 7.72 5.4% 969.8 81.6 37.7% 8.4% 59.4%	24.16 3.02 1.85 1.17 3.20 13.48 43.70 12.7 73 5.0% 1055.8 82.0 36.9% 7.8%	1998 22.74 2.79 1.54 1.20 3.62 13.66 43.84 17.2 89 4.5% 1040.6 68.6 35.6% 6.6% 40.3%	20.92 2.74 1.47 1.22 3.42 14.72 46.47 17.3 .99 4.8% 972.1 68.8 36.0% 7.1%	22000 22.19 3.20 1.79 1.24 2.67 15.31 48.47 14.6 .95 4.8% 1031.1 84.6 36.1% 82%	29.80 3.24 1.88 1.26 2.68 16.24 48.54 14.7 .76 4.6% 1446.5 89.9 39.6% 6.2%	25.25 2.95 1.45 1.28 2.70 18.60 48.55 Bold fig Value eetin 1225 70.0 37.0% 5.7%	31.40 3.45 1.90 1.30 2.80 17.15 48.55 res are Line ates 1525 90.0 37.0% 5.9%	1 yr. 2 yr. 5 yr. 6 VALUI Revenue "Cash R Earning Div'ds D Cap'i Sp Book Va Common Avg Ann Relative Avg Ann Revenue Nevenue Net Profile	STOCK 21 23.4 46.4 ELINE PU se per sh dow" per s per sh low" per s	VL ARITH. SUBSTITUTE SUBSTIT	05-0 37 4 2 1 3 20 45 1 1
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Percent started traded 1990 18.75 1.26 1.01 1.26 1.01 1.26 1.01 1.26 1.01 1.27 1.28 1.01 1.28 1.01 1.01 1.01 1.01 1.01 1.01 1.01 1.0	1.5 - 3.0 - 1.5 - 1.5 - 1.5 - 1.0 - 1.14 - 1.05 - 2.03 - 39.89 - 12.8 - 82 - 7.2% - 1.14 - 1.15 - 1.	1837 2.17 1.27 1.07 2.17 10.66 40.62 13.6 8.2% 746.2 37.6% 7.0% 38.9% 57.3% 57.3% 57.3%	21.55 225 1.31 1.09 2.43 11.04 41.50 15.6 92 5.3% 894.3 55.1 38.6% 6.2% 41.7% 54.9%	21.69 2.43 1.42 1.11 2.84 11.51 42.19 14.0 .92 5.6% 914.9 60.5 38.1% 6.6% 40.0%	19365 19.30 2.51 1.45 2.63 11.95 42.93 12.7 .85 6.1% 628.7 62.9 37.4% 7.6% 37.8% 58.9%	22.19 2.93 1.85 1.14 2.85 12.79 43.70 11.5 .72 5.4% 969.8 81.6 37.7% 8.4% 37.6% 59.4%	24.16 3.02 1.85 1.17 3.20 13.48 43.70 12.7 73 5.0% 1055.8 82.0 36.9% 7.8%	23.74 2.79 1.54 1.20 3.62 13.86 43.84 17.2 .89 4.5% 1040.6 68.6 35.6% 6.6%	20.92 2.74 1.47 1.22 3.42 14.72 46.47 17.3 .99 4.8% 972.1 68.8 36.0% 7.1%	22000 22.19 3.20 1.79 1.24 2.67 15.31 48.47 14.6 .95 4.8% 1031.1 84.6 36.1% 82%	29.80 3.24 1.88 1.26 2.68 16.24 48.54 14.7 .76 4.6% 1446.5 89.9 39.6% 6.2%	25.25 2.95 1.45 1.28 2.70 18.60 48.55 Bold fig Value eetin 1225 70.0 37.0% 5.7%	31.40 3.45 1.90 1.30 2.80 17.15 48.55 res are Line ates 1525 90.0 37.0% 5.9%	1 yr. 2 yr. 5 yr. 6 VALUI Revenue "Cash R Earning Div'ds D Cap'i Sp Book Va Common Avg Ann Relative Avg Ann Revenue Nevenue Net Profile	STOCK 21 23.4 46.4 ELINE PU se per sh dow" per s per sh low" per s	VL ARITH. SUBSTITUTE SUBSTIT	05-0 37 4 2 1 3 20 45 1 1
Second S	Percent rended 1990 18.75 2.126 1.01 2.38 10.17 39.23 11.7 6.9% (31/01 5 Yrs 450.0 mt \$48.0 mt	4.5 3.0 1.5 1.5 1991 17.50 2.04 1.105 2.05 9.63 39.89 12.8 82 7.2%	1837 2.17 1.27 1.07 2.17 10.66 40.62 13.6 8.2% 746.2 37.6% 7.0% 38.9% 57.3% 57.3% 57.3%	21.55 225 1.31 1.09 2.43 11.04 41.50 15.6 92 5.3% 894.3 55.1 38.6% 6.2% 41.7% 54.9%	21.69 2.43 1.42 1.11 2.84 11.51 42.19 14.0 .92 5.6% 914.9 60.5 38.1% 6.6% 40.0%	19365 19.30 2.51 1.45 2.63 11.95 42.93 12.7 .85 6.1% 628.7 62.9 37.4% 7.6% 37.8% 58.9%	22.19 2.93 1.85 1.14 2.85 12.79 43.70 11.5 .72 5.4% 969.8 81.6 37.7% 8.4% 37.6% 59.4%	24.16 3.02 1.85 1.17 3.20 13.48 43.70 12.7 73 5.0% 1055.8 82.0 36.9% 7.8%	23.74 2.79 1.54 1.20 3.62 13.86 43.84 17.2 .89 4.5% 1040.6 68.6 35.6% 6.6%	20.92 2.74 1.47 1.22 3.42 14.72 46.47 17.3 .99 4.8% 972.1 68.8 36.0% 7.1%	22.19 3.20 1.79 1.24 2.67 15.31 48.47 14.6 95 4.8% 1031.1 84.6 36.1% 8.2%	29.80 3.24 1.88 1.26 2.68 16.24 48.54 14.7 .76 4.6% 1446.5 89.9 39.6% 6.2%	25.25 2.95 1.45 1.28 2.70 18.60 48.55 Bold fig Value eetin 1225 70.0 37.0% 5.7%	31.40 3.45 1.90 1.30 2.80 17.15 48.55 res are Line ates 1525 90.0 37.0% 5.9%	1 yr. 2 yr. 5 yr. 6 VALUI Revenue "Cash R Earning Div'ds D Cap'i Sp Book Va Common Avg Ann Relative Avg Ann Revenue Nevenue Net Profile	STOCK 21 23.4 46.4 ELINE PU se per sh dow" per s per sh low" per s	VL ARITH. SUBSTITUTE SUBSTIT	05-0 37 4 2 1 3 20 45 1 1
95 98 98 98 98 98 98 98 98 98 98 98 98 98	1990 18.75 2.17 1.26 1.23 10.17 1.39.23 10.17 1.39.23 10.17 1.39.23 1.	3.0 — 1.5 — 1.5 — 1.5 — 1.5 — 1.5 — 1.5 — 1.6 — 1.14 — 1.05 — 2.05 — 9.83 — 12.8 — 82 — 7.2% — 0 mitt. mitt.	1837 2.17 1.27 1.07 2.17 10.66 40.62 13.6 8.2% 746.2 37.6% 7.0% 38.9% 57.3% 57.3% 57.3%	21.55 225 1.31 1.09 2.43 11.04 41.50 15.6 92 5.3% 894.3 55.1 38.6% 6.2% 41.7% 54.9%	21.69 2.43 1.42 1.11 2.84 11.51 42.19 14.0 .92 5.6% 914.9 60.5 38.1% 6.6% 40.0%	19365 19.30 2.51 1.45 2.63 11.95 42.93 12.7 .85 6.1% 628.7 62.9 37.4% 7.6% 37.8% 58.9%	22.19 2.93 1.85 1.14 2.85 12.79 43.70 11.5 .72 5.4% 969.8 81.6 37.7% 8.4% 37.6% 59.4%	24.16 3.02 1.85 1.17 3.20 13.48 43.70 12.7 73 5.0% 1055.8 82.0 36.9% 7.8%	23.74 2.79 1.54 1.20 3.62 13.86 43.84 17.2 .89 4.5% 1040.6 68.6 35.6% 6.6%	20.92 2.74 1.47 1.22 3.42 14.72 46.47 17.3 .99 4.8% 972.1 68.8 36.0% 7.1%	22.19 3.20 1.79 1.24 2.67 15.31 48.47 14.6 95 4.8% 1031.1 84.6 36.1% 8.2%	29.80 3.24 1.88 1.26 2.68 16.24 48.54 14.7 .76 4.6% 1446.5 89.9 39.6% 6.2%	25.25 2.95 1.45 1.28 2.70 18.60 48.55 Bold fig Value eetin 1225 70.0 37.0% 5.7%	31.40 3.45 1.90 1.30 2.80 17.15 48.55 res are Line ates 1525 90.0 37.0% 5.9%	3 yr. 5 yr. 6 VALUE Revenue "Cash Fi Earnings Div'ds D Cap'i Sp Book Va Commot Avg Ann Relative Avg Ann Revenue Net Profi Income 1 Net Profi	2.1 23.4 46.4 ELINE PU se per sh low" per s s per sh loci'd per sending p lue per si n She Ou 'I P/E Reti c'I Div'd Y se (Smill) It (Smill) Tax Rete	3.1 35.4 67.9 B., INC. (1 8 sh sh sh sh sh sh sh sh sh sh sh sh sh	05-C 37 4 20 49 1
342 24711 988 1989 1988 1989 198 19	1990 18.75 12.17 1.26 1.01 2.38 10.17 39.23 11.7 6.9% 731/01 5 Yra 450.0 mit	1991 17.50 2.04 1.14 1.05 2.05 9.83 39.89 12.8 82 7.2%	1837 2.17 1.27 1.07 2.17 10.66 40.62 13.6 8.2% 746.2 37.6% 7.0% 38.9% 57.3% 57.3% 57.3%	21.55 225 1.31 1.09 2.43 11.04 41.50 15.6 92 5.3% 894.3 55.1 38.6% 6.2% 41.7% 54.9%	21.69 2.43 1.42 1.11 2.84 11.51 42.19 14.0 .92 5.6% 914.9 60.5 38.1% 6.6% 40.0%	19365 19.30 2.51 1.45 2.63 11.95 42.93 12.7 .85 6.1% 628.7 62.9 37.4% 7.6% 37.8% 58.9%	22.19 2.93 1.85 1.14 2.85 12.79 43.70 11.5 .72 5.4% 969.8 81.6 37.7% 8.4% 37.6% 59.4%	24.16 3.02 1.85 1.17 3.20 13.48 43.70 12.7 73 5.0% 1055.8 82.0 36.9% 7.8%	23.74 2.79 1.54 1.20 3.62 13.86 43.84 17.2 .89 4.5% 1040.6 68.6 35.6% 6.6%	20.92 2.74 1.47 1.22 3.42 14.72 46.47 17.3 .99 4.8% 972.1 68.8 36.0% 7.1%	22.19 3.20 1.79 1.24 2.67 15.31 48.47 14.6 95 4.8% 1031.1 84.6 36.1% 8.2%	29.80 3.24 1.88 1.26 2.68 16.24 48.54 14.7 .76 4.6% 1446.5 89.9 39.6% 6.2%	25.25 2.95 1.45 1.28 2.70 18.60 48.55 Bold fig Value eetin 1225 70.0 37.0% 5.7%	31.40 3.45 1.90 1.30 2.80 17.15 48.55 res are Line ates 1525 90.0 37.0% 5.9%	PVALUE Revenue "Cash Fi Earnings Div'ds D Cap'i Sp Book Va Common Avg Ann Relative Avg Ann Revenue Net Profilincome Net Profil	ELINE PU se per sh low" per s per sh loci'd per sending p like per si n She Out 'I P/E Ratic 'I Div'd Y se (\$mill) It (\$mill) Tax Rate	B, INC. (A sh sh sh ce er sh th tst'g E tio po leid	05-0 37 4 2 1 3 20 45 1 1
8.17 19.52 1.90 2.03 1.26 1.22 94 97 2.79 3.00 9.96 9.86 8.42 38.70 9.5 10.8 9.0 20 9.7.8% 7.5% 1.7 Due in 6 LT interes Qu. 4.00 10.8 10	18.75 2.17 1.26 7 1.01 9 2.38 10.17 9 39.23 11.7 6.9% (31/01) 5 Yra 450.0 n	17.50 2.04 1.14 1.05 2.05 9.63 39.89 12.8 82 7.2%	18.37 2.17 1.27 1.07 2.17 10.66 40.62 13.6 82 6.2% 746.2 52.2 37.8% 7.0% 38.9% 57.3% 756.1 864.5	21.55 2.25 1.31 1.09 2.43 11.04 41.50 15.6 .92 5.3% 894.3 55.1 38.6% 6.2% 6.27% 54.9%	21.69 2.43 1.42 1.11 2.84 11.51 42.19 14.0 .92 5.6% 914.9 60.5 38.1% 6.6% 40.0% 56.7%	19.30 2.51 1.45 1.12 2.63 11.95 42.93 12.7 .85 6.1% 622.9 37.4% 7.6% 37.8% 58.9%	22.19 2.93 1.85 1.14 2.85 12.79 43.70 11.5 .72 5.4% 989.8 81.6 37.7% 8.4% 37.6% 59.4%	24.16 3.02 1.85 1.17 3.20 13.48 43.70 12.7 .73 5.0% 1055.8 62.0 36.9% 7.8% 41.1%	23.74 2.79 1.54 1.20 3.62 13.86 43.84 17.2 89 4.5% 1040.6 68.6 35.6% 6.6%	20.92 2.74 1.47 1.22 3.42 14.72 46.47 17.3 .99 4.8% 972.1 68.8 36.0% 7.1%	22.19 3.20 1.79 1.24 2.67 15.31 48.47 14.6 .95 4.8% 1031.1 84.6 36.1% 8.2%	29.80 3.24 1.88 1.26 2.68 16.24 48.54 14.7 .76 4.6% 1446.5 89.9 39.6% 6.2%	25.25 2.95 1.45 1.28 2.70 18.60 48.55 Bold flag Value eather 1225 70.0 37.0% 5.7%	31.40 3.45 1.90 1.30 2.80 17.15 48.55 res are Line ates 1525 90.0 37.0% 5.9%	Revenue "Cash Fi Earnings Div'ds D Cap'i Sp Book Va Common Avg Ann Relative Avg Ann Revenue Net Profi Income 1 Net Profi	es per sh low" per : s per sh 'leci'd per ending p itus per si n Shs Our 'i P/E Ratic 'i Div'd Y se (\$mill) It (\$mill) Tax Rate	sh sh sh ca	37 4 2 1 3 20 45 1 1 1 3 3 7
1.26 1.22 94 97 2.79 3.00 9.96 9.88 8.42 38.70 9.6 10.8 80 20 7.8% 7.5% RRE as of 12/1. Due in 6 LT interespect 4.0c) see Pfd Dhy 5665,939 sha.	1.26 1.01 2.38 10.17 39.23 11.7 87 6.9% 731/01 5 Yra 450.0 mit	1.14 1.05 2.05 9.63 39.89 12.8 .82 7.2%	127 1.07 2.17 10.66 40.62 13.6 .82 6.2% 746.2 52.2 37.6% 7.0% 57.3% 756.1 864.5	1.31 1.09 2.43 11.04 41:50 15.6 .92 5.3% 894.3 55.1 38.6% 6.2% 41.7% 54.9% 834.3 921.1	1.42 1.11 2.84 11.51 42.19 14.0 .92 5.6% 914.9 60.5 38.1% 6.6% 40.0% 56.7%	1.45 1.12 2.63 11.95 42.93 12.7 .85 6.1% 628.7 62.9 37.4% 7.6% 37.8% 58.9%	1.85 1.14 2.85 12.79 43.70 11.5 .72 5.4% 969.8 81.6 37.7% 8.4% 37.6% 59.4%	1.85 1.17 3.20 13.48 43.70 12.7 .73 5.0% 1055.8 62.0 36.9% 7.8% 41.1%	1.54 1.20 3.62 13.86 43.84 17.2 89 4.5% 1040.6 68.6 35.6% 6.6%	1.47 1.22 3.42 14.72 46.47 17.3 .99 4.8% 972.1 68.8 36.0% 7.1%	1.79 1.24 2.67 15.31 48.47 14.6 .95 4.8% 1031.1 84.6 36.1% 8.2%	1.88 1.26 2.68 16.24 48.54 14.7 .76 4.6% 1446.5 89.9 39.6% 6.2%	1.45 1.28 2.70 18.60 48.55 Bold fig Value estin 1225 70.0 37.0% 5.7%	1.90 1.30 2.80 17.15 48.55 res are Line ates 1525 90.0 37.0% 5.9%	Earnings Div'ds D Cap'i Sp Book Va Common Avg Ann Relative Avg Ann Revenue Net Profile Income 1 Net Profile	s per shilled'd per sending p stue per si n She Our 'i P/E Ratic 'i Div'd Y se (\$mill) It (\$mill) Tax Rate	sh Callersh h D' tst'g E tio	1 3 20 45 1 1 37.
.94 .97 2.79 .300 9.86 .8842 .38.70 9.6 10.6 .80	1.01 2.38 10.17 39.23 11.7 6.9% 6.9% 731/01 i Yrs 450.0 m	1.05 2.05 9.63 39.89 12.8 .82 7.2%	1.07 2.17 10.66 40.62 13.6 .82 6.2% 746.2 52.2 37.6% 7.0% 57.3% 756.1 864.5	1.09 2.43 11.04 41:50 15.6 .92 5.3% 894.3 55.1 38.6% 6.2% 41.7% 54.9% 834.3 921.1	1.11 2.84 11.51 42.19 14.0 .92 5.6% 914.9 60.5 38.1% 6.6% 40.0% 56.7%	1.12 2.63 11.95 42.93 12.7 .85 6.1% 628.7 62.9 37.4% 7.6% 37.8% 58.9%	1.14 2.85 12.79 43.70 11.5 .72 5.4% 969.8 81.6 37.7% 8.4% 37.6% 59.4%	1.17 320 13.48 43.70 12.7 .73 5.0% 1055.8 82.0 36.9% 7.8%	1.20 3.62 13.86 43.84 17.2 .89 4.5% 1040.6 68.6 35.6% 6.6%	1.22 3.42 14.72 46.47 17.3 .99 4.8% 972.1 68.8 36.0% 7.1%	1.24 2.67 15.31 48.47 14.6 .95 4.8% 1031.1 84.6 36.1% 8.2%	1.26 2.68 16.24 48.54 14.7 .76 4.6% 1446.5 89.9 39.6% 6.2%	1.28 2.70 18.60 48.55 Bold flg Value extin 1225 70.0 37.0% 5.7%	1.30 2.80 17.15 48.55 res are Line ates 1525 90.0 37.0% 5.9%	Div'ds D Cap'i Sp Book Va Commor Avg Ann Relative Avg Ann Revenue Net Profi Income 1 Net Profi	ect'd per ending p lue per si n She Out 'I P/E Ratio 'I Div'd Y es (\$mill) It (\$mill)	sh Ca er sh h D' tst'g E tio D' Teid	1 20 45 1 1 37.
9.96 9.86 8.42 38.70 9.6 10.8 80 80 80 7.5% 7.5% RRE se of 12.7 1. Due in 5 1.7 Interes ge: 4.0c) Pfd Dhy 5665,939 sha.	10.17 39.23 11.7 6.9% 531/01 5 Yrs 450.0 rest \$46.0 m	9.63 39.89 12.8 .82 7.2% D mill.	10.66 40.62 13.6 .82 6.2% 746.2 52.2 37.6% 7.0% 38.9% 57.3% 756.1 864.5	11.04 41:50 15.6 .92 5.3% 894.3 55.1 38.8% 6.2% 41.7% 54.9% 834.3 921.1	11.51 42.19 14.0 .92 5.6% 914.9 60.5 38.1% 6.6% 40.0% 56.7%	11.95 42.93 12.7 .85 6.1% 828.7 62.9 37.4% 7.6% 37.8% 58.9%	12.79 43.70 11.5 .72 5.4% 969.8 81.6 37.7% 8.4% 37.6% 59.4%	13.48 43.70 12.7 .73 5.0% 1055.8 82.0 36.9% 7.8% 41.1%	13.86 43.84 17.2 .89 4.5% 1040.6 68.6 35.6% 6.6%	14.72 46.47 17.3 .99 4.8% 972.1 68.8 36.0% 7.1%	15.31 48.47 14.6 .95 4.8% 1031.1 84.6 36.1% 8.2%	16.24 48.54 14.7 .76 4.6% 1446.5 89.9 39.6% 6.2%	16.60 48.55 Bold flgs Value estim 1225 70.0 37.0% 5.7%	17.15 48.55 res are Line ates 1525 90.0 37.0% 5.9%	Book Va Common Avg Ann Relative Avg Ann Revenue Net Profi Income 1 Net Profi	lue per si n She Our 'i P/E Ratic P/E Ratic i'l Div'd Y ne (Smill) It (Smill)	tst'g E tio p	20 49 1 1 37.
8.42 38.70 9.6 10.8 .80 30 7.8% 7.5% MRE as of 12/ L. Due in 6 L.T intere Opt. 4.0c)	39.23 11.7 6.9% 6.9% 731/01 6 Yra 450.0 m	39.89 12.8 .82 7.2% O mill.	40.62 13.6 82 6.2% 746.2 52.2 37.6% 7.0% 38.9% 57.3% 756.1 864.5	41:50 15:6 .92 5:3% 894:3 55:1 38.8% 6:2% 41.7% 54.9% 834:3 921:1	42.19 14.0 .92 5.6% 914.9 60.5 38.1% 6.6% 40.0% 56.7% 856.3 995.0	42.93 12.7 .85 6.1% 628.7 62.9 37.4% 7.6% 37.8% 58.9%	43.70 11.5 .72 5.4% 969.8 81.6 37.7% 8.4% 37.6% 59.4%	43.70 12.7 .73 5.0% 1055.8 82.0 36.9% 7.8% 41.1%	43.84 17.2 .89 4.5% 1040.6 68.6 35.6% 6.6%	46.47 17.3 .99 4.8% 972.1 68.8 36.0% 7.1%	48.47 14.6 .95 4.8% 1031.1 84.6 36.1% 8.2%	48.54 14.7 .76 4.6% 1446.5 89.9 39.6% 6.2%	48.55 Botd flgs Value estim 1225 70.0 37.0% 5.7%	48.55 res are Line ates 1525 90.0 37.0% 5.9%	Common Avg Ann Relative Avg Ann Revenue Net Profi Income 1 Net Profi	n She Our 'i P/E Ratio 'i Div'd Y se (\$mill) it (\$mill) Tax Rate	tst'g E tio p Teid	1 1 37.
80 80 7.8% 7.5% RRE se of 12/ 1. Due in 5 LT intere ge: 4.00 ne Pfd Div' 565,939 shs.	87 6.9% 131/01 1 Yrs 450.0 nest \$46.0 m	.82 7.2% 3 mill. nill.	82 62% 746.2 52.2 37.6% 7.0% 38.9% 57.3% 756.1 864.5	.92 5.3% 894.3 55.1 38.6% 6.2% 41.7% 54.9% 834.3 921.1	.92 5.6% 914.9 60.5 38.1% 6.6% 40.0% 56.7% 856.3 995.0	85 6.1% 828.7 62.9 37.4% 7.6% 37.8% 58.9% 870.6	.72 5.4% 969.8 81.6 37.7% 8.4% 37.6% 59.4%	.73 5.0% 1055.8 82.0 36.9% 7.8% 41.1%	.89 4.5% 1040.6 68.6 35.6% 6.6% 40.3%	.99 4.8% 972.1 68.8 36.0% 7.1%	.95 4.8% 1031.1 84.6 36.1% 8.2%	.76 4.6% 1446.5 89.9 39.6% 6.2%	1225 70.0 37.0% 5.7%	1525 90.0 37.0% 5.9%	Relative Avg Ann Revenue Net Profi Income Net Profi	P/E Ratio '1 Div'd Y re (\$mill) It (\$mill) Tax Rate	ieid .	1 37.
7.8% 7.5% PRE se of 12/ L Due in 5 LT interior (e. 4.0c) Pfd Div' 5665,939 shs.	6.9% (31/01 i Yrs 450.0 set \$46.0 n	7.2% O mill, nill.	6.2% 746.2 52.2 37.6% 7.0% 38.9% 57.3% 756.1 864.5	5.3% 894.3 55.1 38.6% 6.2% 41.7% 54.9% 834.3 921.1	5.6% 914.9 60.5 38.1% 6.6% 40.0% 56.7% 856.3 995.0	6.1% 828.7 62.9 37.4% 7.6% 37.8% 58.9% 870.6	5.4% 969.8 81.6 37.7% 8.4% 37.6% 59.4%	5.0% 1055.8 82.0 36.9% 7.8% 41.1%	4.5% 1040.6 68.6 35.6% 6.6% 40.3%	972.1 68.8 36.0% 7.1%	4.8% 1031.1 84.6 36.1% 8.2%	4.6% 1446.5 89.9 39.5% 6.2%	1225 70.0 37.0% 5.7%	1525 90.0 37.0% 5.9%	Avg Ann Revenue Net Profi Income 1 Net Profi	'1 Div'd Y es (\$mill) It (\$mill) Tax Rate	Teld	37.
L Due in 5 LT Inters ge: 4.0d) ne Pfd Dhv 565,939 shs.	5 Yra 450.0 set \$46.0 n 'd \$1.3 mil	rill.	52.2 37.6% 7.0% 38.9% 57.3% 756.1 864.5 8.6%	894.3 55.1 38.6% 6.2% 41.7% 54.9% 834.3 921.1	60.5 38.1% 6.6% 40.0% 56.7% 856.3 995.0	62.9 37.4% 7.6% 37.8% 58.9% 870.6	81.6 37.7% 8.4% 37.6% 59.4%	82.0 36.9% 7.8% 41.1%	1040.6 68.6 35.6% 6.6% 40.3%	972.1 68.8 36.0% 7.1%	84.6 36.1% 8.2%	89.9 39.5% 6.2%	70.0 37.0% 5.7%	90.0 37.0% 5.9%	Revenue Net Profi Income 1 Net Profi	e (\$mill) It (\$mill) Tax Rate	-	37.
LT Interespe: 4.00) Pfd Div 565,939 shs.	est \$46.0 n	rill.	37.6% 7.0% 38.9% 57.3% 756.1 864.5 8.6%	38.6% 6.2% 41.7% 54.9% 834.3 921.1	38.1% 6.6% 40.0% 56.7% 856.3 995.0	37.4% 7.6% 37.8% 58.9% 870.6	37.7% 8.4% 37.6% 59.4%	36.9% 7.8% 41.1%	35.6% 6.6% 40.3%	36.0% 7.1%	36.1% 8.2%	39.5% 6.2%	37.0% 5.7%	37.0% 5.9%	Income 1 Net Profi	Tax Rate		.37.
Pfd Div 565,939 shs.	**	lk	7.0% 38.9% 57.3% 756.1 864.5 8.6%	6.2% 41.7% 54.9% 834.3 921.1	6.6% 40.0% 56.7% 856.3 995.0	7.6% 37.8% 58.9% 870.6	8.4% 37.6% 59:4%	7.8% 41.1%	6.6% 40.3%	7.1%	8.2%	6.2%	5.7%	5.9%	Net Profi		- 1	
Pfd Div 565,939 shs. I billion (Mid	**	la	57.3% 758.1 864.5 8.6%	54.9% 834.3 921.1	56.7% 856.3 995.0	58.9% 870.6	59:4%			41 5%			25.00	45 044	Long-Ter	K MANGUT		. 7.
565,939 shs. I billion (Mid	**	lie V	756.1 864.5 8.6%	834.3 921.1	856.3 995.0	870.6		30.27		58.1%	43.1% 54.8%	41.7% 56.3%	45.0% 55.0%	55.0%		rm Debt F n Equity T		45. 55
billion (Mid		•	8.6%			1056.1	941.1	1049.0	1064.8	1218.5	1299.2	1400.8	1510	1585		pitai (\$mi		1
	Cap)			0.176		8.7%	1130.6	1217.1	1319.5	1402.7	1460.3	1519.8	1600		Net Plen			-1
	Cap)			11.3%	8.7%	11.6%	10.1%	9.3%	8.0% 10.8%	9.7%	7.9% 11.4%	7.9% 11.0%	6.0% 8.5%	7.0% 10.5%	1	ın Total C ın Shr. Eq	. ,	12
			11.7%	11.7%	12.2%	12.0%	14.4%.	13.7%	11,1%	9.9%	11.7%	11.2%	8.5%		Return o			12
N 2000			1.9% 84%	2.2% 81%	2.8%	2.8% 77%	5.6% 62%	5.1% 63%	2.5% 78%	1.8%	3.7% 89%	3.8% 67%	1.0%		Retained All Div'd			5
	* *	2/31/01				ngs, Inc.									tro area;			
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Y REVENUES (vr.31 Jun.30		Full Fiscal Year	the	utilit	ty s	covera	ge r	egion	. Wi	nter	rence	s, ho	wever,	will	likely	y be	unable	e i
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15 1 80 20 180	163.3 165	1225 1525	heat	ing c	days	in th	ie De	cemb	er pe	riod	and	highe	pen	sion (costs	going	forw	ar
GS PER SHAR	EAB																	ĸe
			sura	nce p	olicy l	ast ye	ear, W	GL w	as ab	le to	This	top-c	_[ualit	y sto	ck, ti	hough	ran	
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1.20 d.05	d.36	1.45									divid	end_w	rill co	ntinu	e to	grow	by al	bo
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30 .30	.30	120	shar	re-ear	rning	s esti	imate	for	WGL	by	the s	tock is	s suita	able fo	or cons	servat	tive in	ıve
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Since management obtained a weather insecting days in the December period decreased by roughly 36.8, year over year. Since management obtained a weather insecting and higher pension What's more, profits be allocated over a late 180.08 a share, of the profits it lost as a result of increase of the company will lost as a result of increased increased in the company will be and higher pension What's more, profits be allocated over a late 180.08 a share, of the profits it lost as a result of increased increased in the company will be and higher pension What's more, profits be allocated over a late 180.08 a share, of the profits it lost as a result of increased in	150.7 131.1 972.1 12002 (year ends September 30th) were control 156.7 1031.1 18% warmer than normal in the company's service areas and, thus, the number of leating days in the December period decreased by roughly 36%, year over year. SPERSHAME As Full 1525 Full 2525 Heacing days in the December period decreased by roughly 36%, year over year. SINCE management obtained a weather interest of the profits it lost as a result of increased by management obtained a weather interest of the profits it lost as a result of the unseasonably warm weather. SO.08 a share, of the profits it lost as a result of increased by roughly 36%, year over year. Solice management obtained a weather interest of the profits it lost as a result of the unseasonably warm weather. SO.08 a share, of the profits it lost as a result of the unseasonably warm weather. 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